

# PSERS' Investment Portfolio

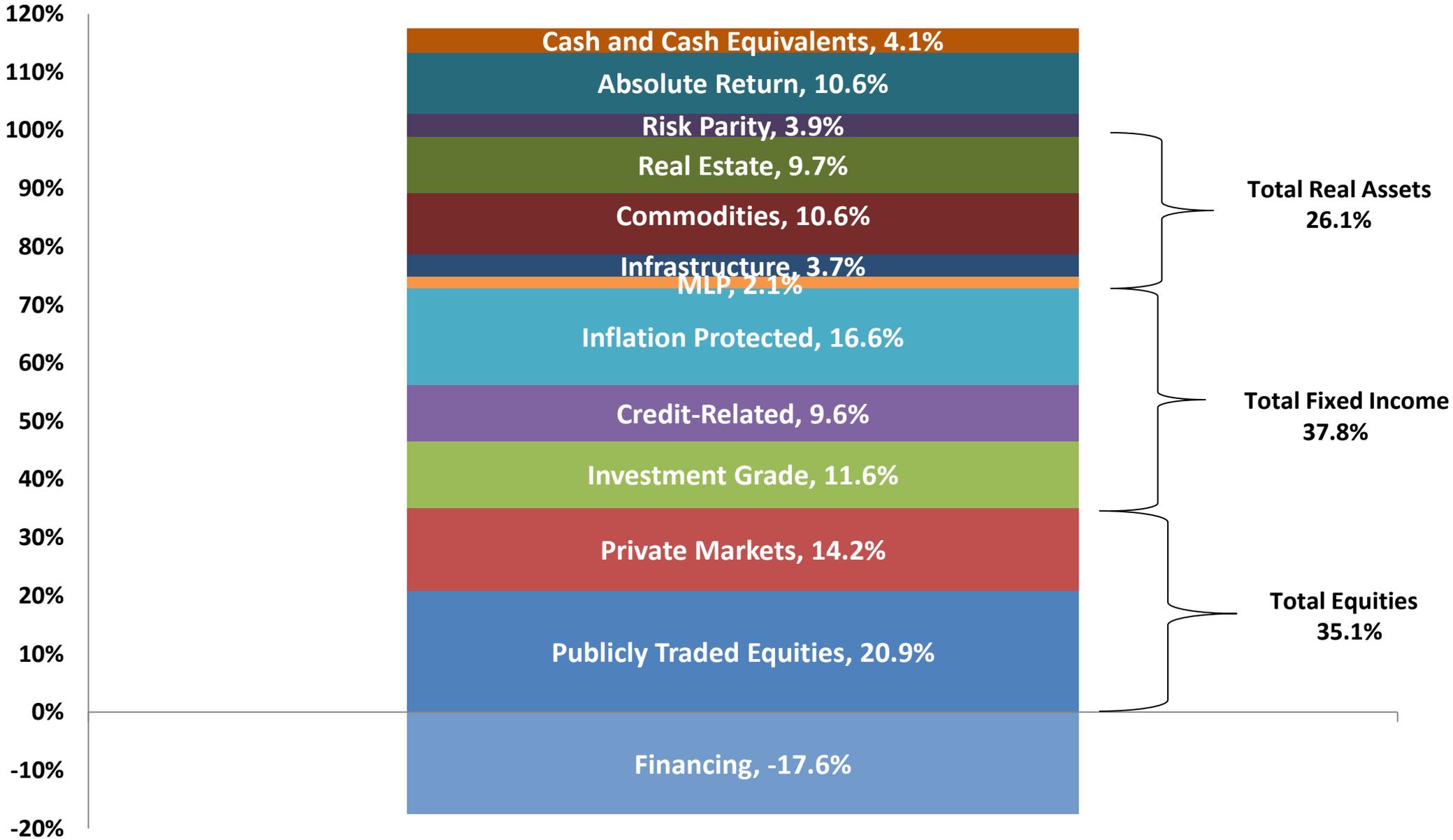
## Asset Allocation as of September 30, 2020 (Unaudited)

Asset Class	Market Value (in millions)	% of Total	Target Allocations	Policy Ranges
Publicly-Traded Global Equity	\$12,281.5	20.9%		
Private Markets	<u>\$8,334.6</u>	<u>14.2%</u>		
Total Equities	\$20,616.1	35.1%	34.00%	+/- 10.0%
Investment Grade	\$6,789.4	11.6%		
Credit-Related	\$5,646.5	9.6%		
Inflation Protected	<u>\$9,783.8</u>	<u>16.6%</u>		
Total Fixed Income	\$22,219.8	37.8%	42.00%	+/- 10.0%
Master Limited Partnership (MLP)	\$1,215.7	2.1%		
Infrastructure	\$2,165.8	3.7%		
Commodities	\$6,257.6	10.7%		
Real Estate	<u>\$5,675.5</u>	<u>9.7%</u>		
Total Real Assets	\$15,314.6	26.1%	26.00%	+/- 10.0%
Risk Parity	\$2,305.9	3.9%	0.00%	+/- 5.0%
Absolute Return	\$6,211.8	10.6%	10.00%	+/- 5.0%
Cash and Cash Equivalents*	<u>\$2,426.4</u>	<u>4.1%</u>	<u>6.00%</u>	+/- 3.0%
<b>GROSS INVESTMENT PORTFOLIO</b>	<b>\$69,094.6</b>	<b>117.6%</b>	<b>118.00%</b>	
Financing	<u>(\$10,315.4)</u>	<u>(17.6%)</u>	<u>(18.0%)</u>	+/- 9.0%
<b>NET INVESTMENT PORTFOLIO</b>	<b>\$58,779.3</b>	<b>100.0%</b>	<b>100.00%</b>	
Net Other Assets and Liabilities	<u>\$1,234.5</u>			
<b>PSERS TOTAL NET ASSETS</b>	<b><u>\$60,013.8</u></b>			

\* - includes Cash, Cash Equivalents, and net asset value accounting adjustments

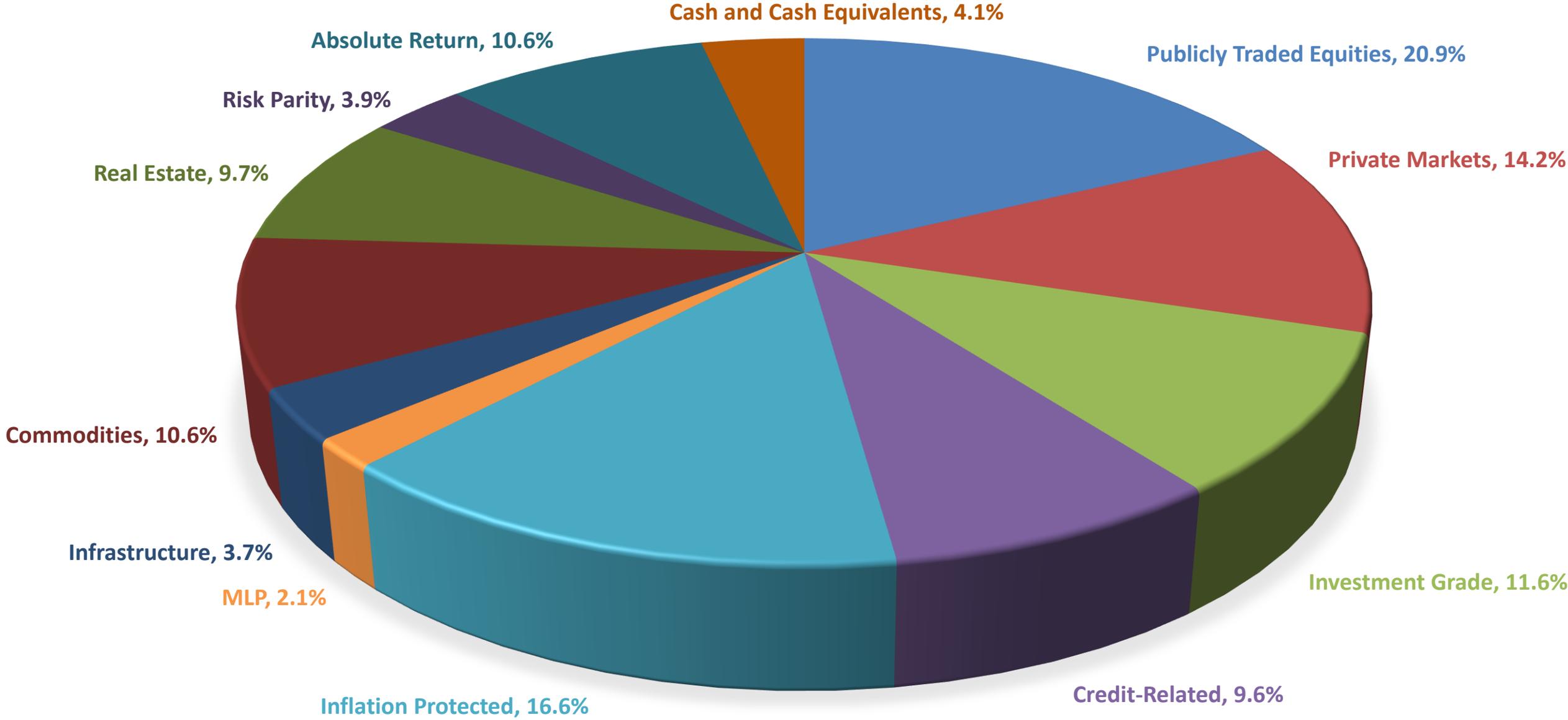
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## Asset Allocation as of September 30, 2020 (Unaudited)



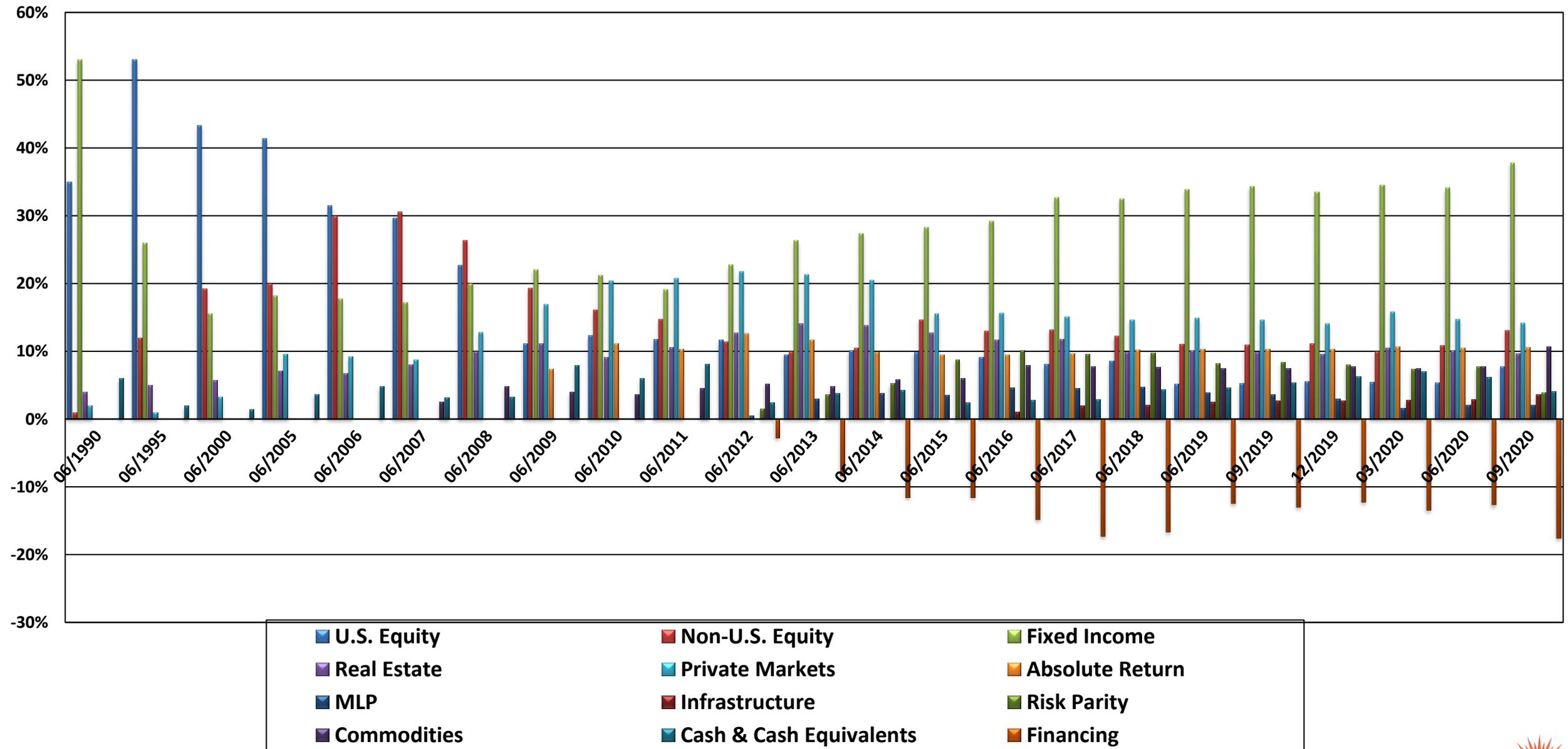
# PSERS' Investment Portfolio

## Asset Allocation as of September 30, 2020 (Unaudited)

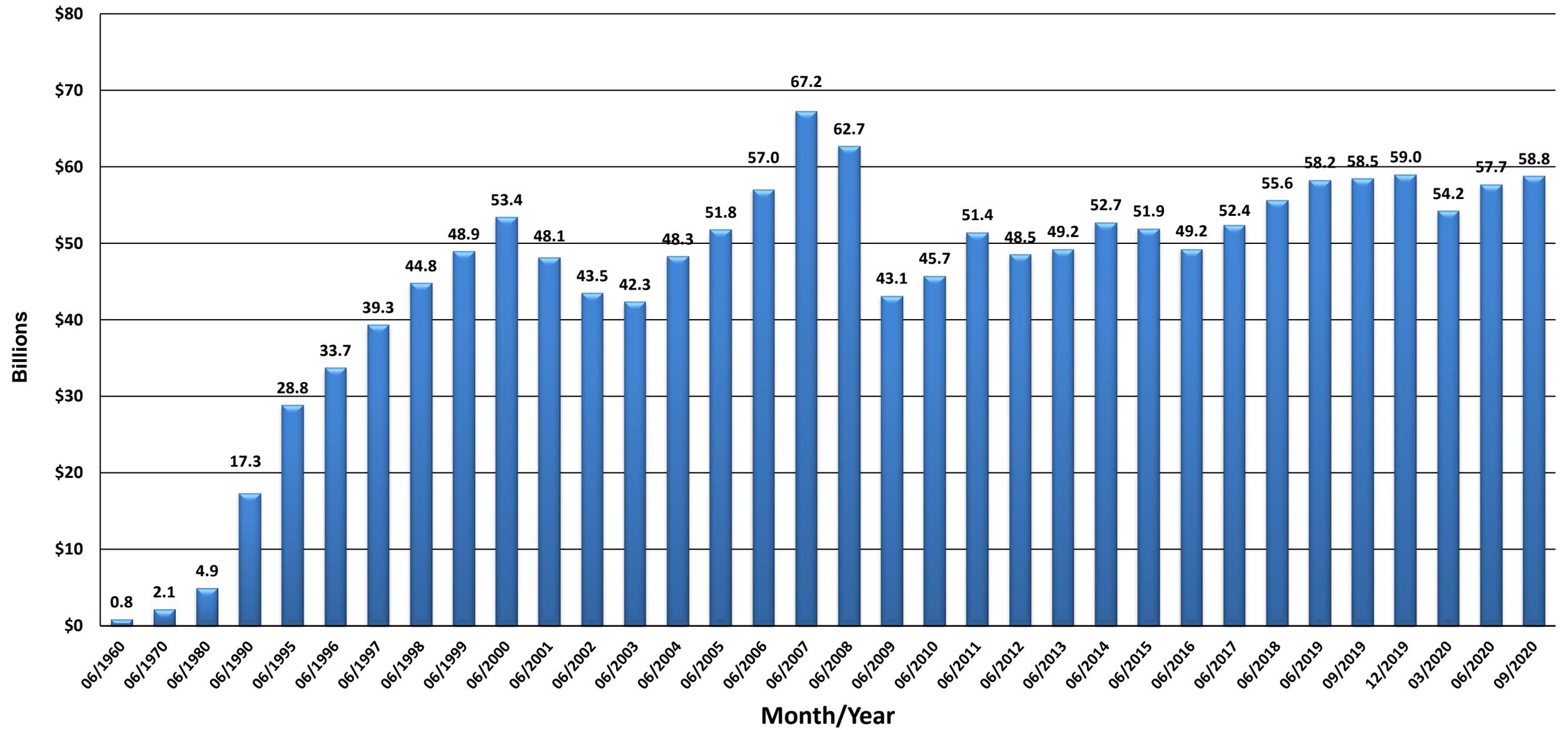


\*Financing represents a negative 17.6% allocation and is not reflected in the pie chart.

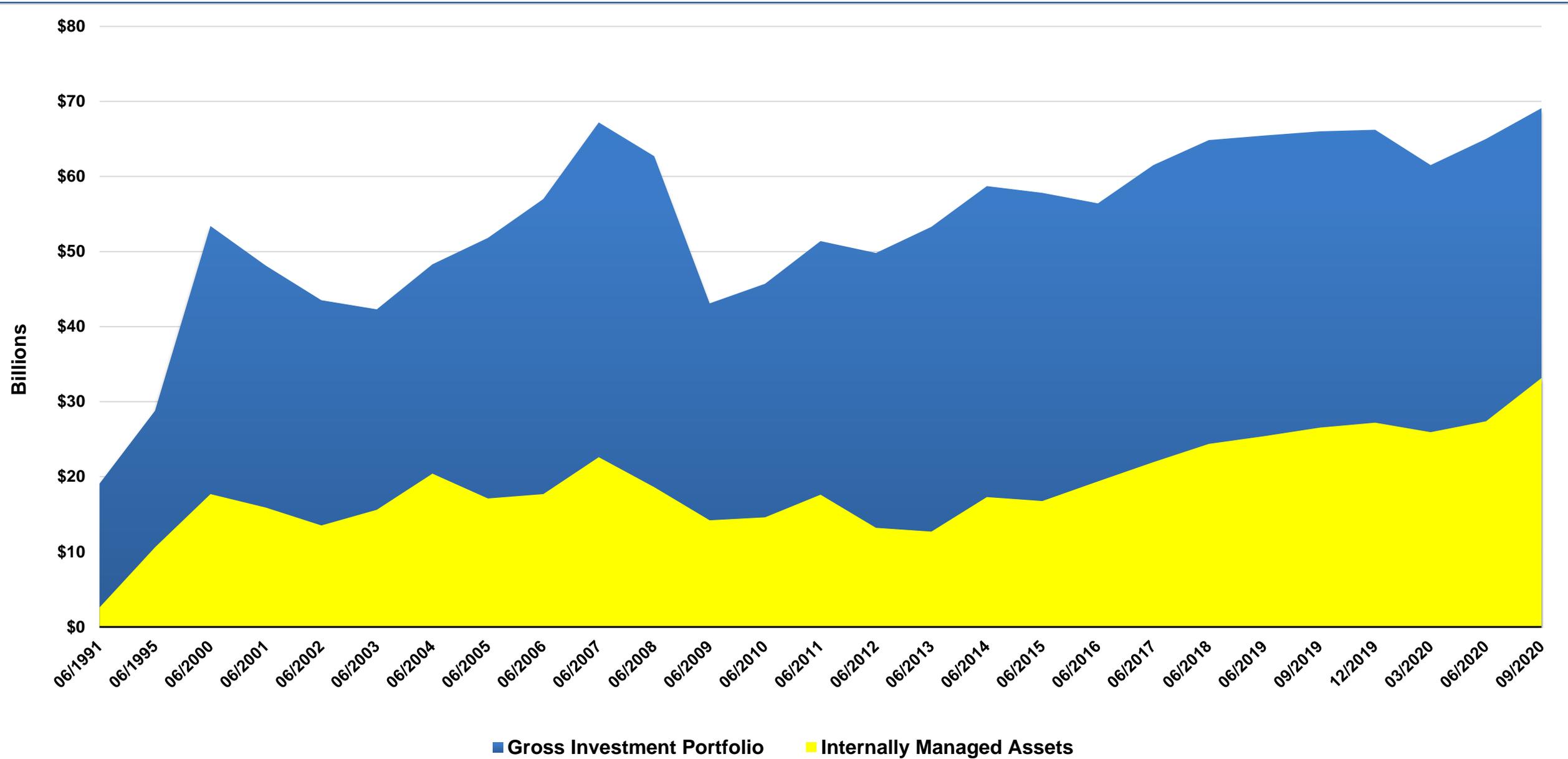
# PSERS' Historical Asset Allocation



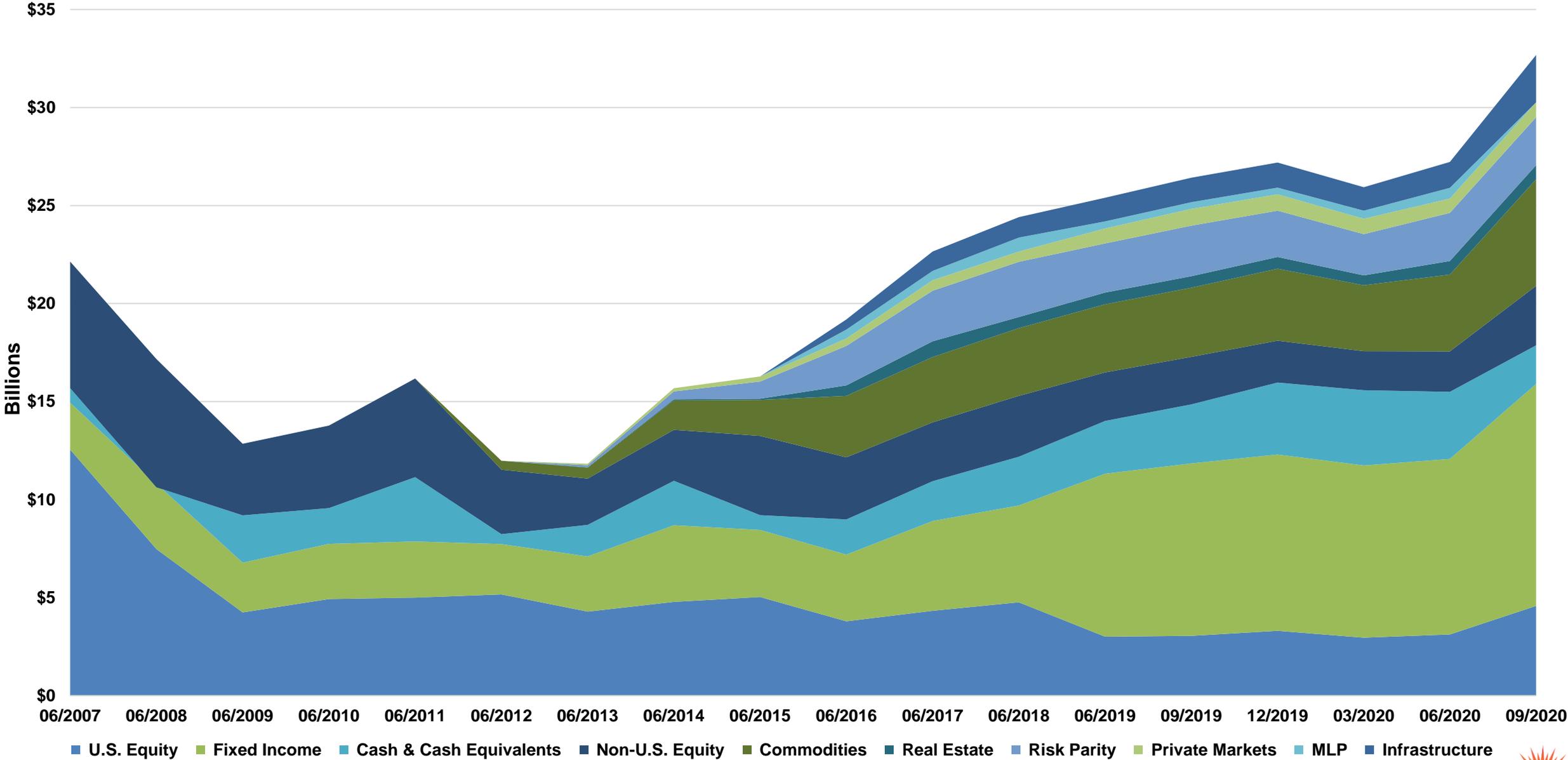
# PSERS' Historical Net Investment Portfolio



# PSERS' Gross Investment Portfolio Internally Managed Assets



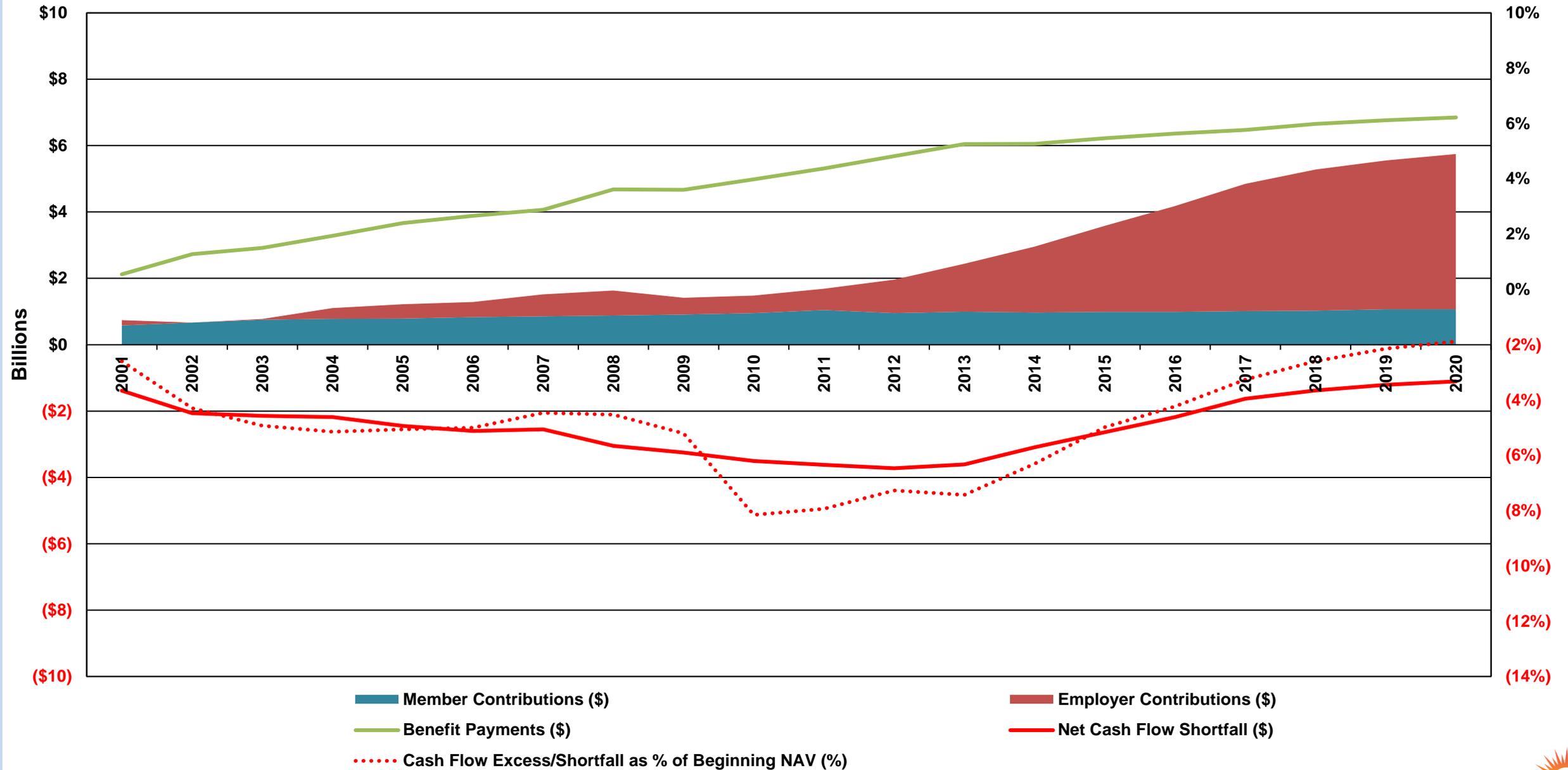
# PSERS' Internally Managed Assets



## PSERS' Summary Statements of Changes in Plan Net Assets For the Fiscal Years Ended June 30

Additions:	2013	2014	2015	2016	2017	2018	2019	2020
	(\$ in millions)							
• Member Contributions	991	967	985	989	1,014	1,026	1,064	1,068
• Employer Contributions	1,446	1,992	2,597	3,190	3,833	4,250	4,488	4,676
• Net Investment Income	4,126	7,098	1,328	473	4,995	4,714	3,629	1,002
<b>Total Additions</b>	<b>6,563</b>	<b>10,057</b>	<b>4,910</b>	<b>4,652</b>	<b>9,842</b>	<b>9,990</b>	<b>9,180</b>	<b>6,746</b>
Deductions:								
• Pension Benefits	6,044	6,053	6,221	6,360	6,474	6,655	6,761	6,876
• Administrative Expenses	37	39	42	45	45	47	49	47
<b>Total Deductions</b>	<b>6,081</b>	<b>6,092</b>	<b>6,263</b>	<b>6,405</b>	<b>6,519</b>	<b>6,702</b>	<b>6,810</b>	<b>6,923</b>
<b>Net Increase/(Decrease) in Plan Net Assets</b>	<b>482</b>	<b>3,965</b>	<b>(1,353)</b>	<b>(1,753)</b>	<b>3,323</b>	<b>3,288</b>	<b>2,370</b>	<b>(177)</b>

# PSERS Annual Cash Flows History – Since 2001



# PSERS Annual Cash Flows History – Since 1982

